OFFICE OF THE CITY MANAGER

NO. LTC # 150-2012

LETTER TO COMMISSION

TO:

Mayor Matti Herrera Bower and Members of the City Commission

FROM:

Jorge M. Gonzalez, City Manager,

DATE:

June 1, 2012

SUBJECT: JUNE 1, 2012 PRELIMINARY ASSESSMENT ROLL ESTIMATE

The purpose of this LTC is to transmit the preliminary 2012 property assessment values for the City of Miami Beach (attached).

These values reflect an increase in existing property values from the 2011 Preliminary Taxable Value (\$21.918 billion) to the 2012 Estimated Taxable Value (\$22.831 billion), an increase of approximately 3.88%. Applying this increase to our General Fund Property Tax revenues would result in an increase of approximately \$4 million of tax revenue citywide.

Please note, however, the impact on the General Fund will be affected by the portion of the changes that occurred inside the City's redevelopment areas (RDA areas) versus outside the RDA areas, and could vary from the 3.88% Citywide. The breakdown between General Fund and RDA areas are still pending. We have typically received the RDA component of these values with the July 1st values and will provide any updated analysis at that time.

Also, attached is a summary of the 2012 preliminary property assessment values for all municipalities.

If you have any questions or need additional information, please feel free to contact me.

JMG/KGB

Attachments

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CITY CLERK'S OFFICE



MIAMI-DADE COUNTY OFFICE OF THE PROPERTY APPRAISER ADMINISTRATIVE DIVISION

Honorable Pedro J. Garcia Property Appraiser

June 1, 2012

Ms. Kathie Brooks
Finance Director
City of Miami Beach
1700 Convention Center Drive
Miami Beach, FL 33139

RE: 2012 ASSESSMENT ROLL ESTIMATE

Dear Ms. Brooks:

The June 1st estimate information listed below is being provided in accordance with Section 200.065(8), Florida Statutes, so that you may start preparing for next year's budget.

We are starting to see stabilization in property values county-wide, which was evident as we evaluated the various market factors and conditions reflected in the estimate below. However, some cities continued to see a slight decline in their assessed value reflective of weaker real estate markets within their area.

The month of June is historically the most active and concentrated period at the end of the assessment cycle in terms of preparing the assessment roll for completion by July 1st. As such, projections used in preparing the figure provided below represent the best available estimate for measuring changes taking effect during June. Additional fine-tuning of assessments is forthcoming and, for some taxing authorities, further adjustments may occur.

If you have questions or need clarification, please call my Deputy Property Appraiser, Lazaro Solis at 305-375-4004.

\$22,831,000,000

Sincerely,

Pedro J. Garcia Property Appraiser

WEB SITE: WWW.MIAMIDADE.GOV/PA

MIAMI-DADE COUNTY OFFICE OF THE PROPERTY APPRAISER 2012 Estimated Assessment Values JUNE 1, 2012



			100	
		2011 PRELIMINARY	2012	PERCENT
1.		TAXABLE	JUNE 1ST	CHANGE
	TAXING AUTHORITY	VALUE	ESTIMATE	FROM 2011
01	MIAMI	30,352,746,208	30,909,000,000	1.83%
0101	MIAMI (DDA)	10,996,404,695	11,388,000,000	3.56%
02	MIAMI BEACH	21,978,289,928	22,831,000,000	3.88%
0201	MB NORMANDY SHORES	104,411,853	112,000,000	7.27%
03	CORAL GABLES	11,870,832,915	12,019,000,000	1.25%
04	HIALEAH	7,286,368,554	7,209,000,000	-1.06%
05	MIAMI SPRINGS	905,241,464	913,000,000	0.86%
06	NORTH MIAMI	2,078,776,841	2,049,000,000	-1.43%
07	NORTH MIAMI BEACH	1,742,065,964	1,740,000,000	-0.12%
08	OPA-LOCKA	714,677,660	690,000,000	-3,45%
09	SOUTH MIAMI	1,413,775,283	1,430,000,000	1.15%
10	HOMESTEAD	1,874,518,067	1,805,000,000	-3.71%
11	MIAMI SHORES	719,515,491	740,000,000	2.85%
12	BAL HARBOUR	2,343,445,178	3,013,000,000	28.57%
13	BAY HARBOR ISLANDS	577,100,052	582,000,000	0.85%
14	SURFSIDE	1,017,658,274	1,033,000,000	1.51%
15	WEST MIAMI	295,840,581	290,000,000	-1.97%
16	FLORIDA CITY	468,616,500	442,000,000	-5.68%
17	BISCAYNE PARK	127,623,349	130,000,000	1.86%
18	EL PORTAL	89,404,211	89,000,000	-0.45%
19	GOLDEN BEACH	630,682,606	633,000,000	0.37%
20	PINECREST	3,551,445,114	3,641,000,000	2.52%
21	INDIAN CREEK	322,618,125	361,000,000	11.90%
22	MEDLEY	1,759,609,898	1,754,000,000	-0.32%
23	N. BAY VILLAGE	644,791,383	647,000,000	0.34%
24	KEY BISCAYNE	5,522,872,647	5,782,000,000	4.69%
25	SWEETWATER	1,203,307,811	1,232,000,000	2.38%
26	VIRGINIA GARDENS	186,360,085	186,000,000	-0.19%
27	HIALEAH GARDENS	926,601,528	905,000,000	-2.33%
28	AVENTURA	7,290,634,319	7,455,000,000	2.25%
30	UNINCORPORATED	54,761,863,466	54,335,000,000	-0.78%
31	SUNNY ISLES BEACH	5,848,080,278	6,261,000,000	7.06%
32	MIAMI LAKES	2,475,843,932	2,475,000,000	-0.03%
33	PALMETTO BAY	2,358,676,121	2,410,000,000	-: 2.18%
34	MIAMI GARDENS	3,467,200,467	3,385,000,000	-2.37%
35	DORAL	8,493,113,629	8,661,000,000	1.98%
36	CUTLER BAY	1,734,807,493	1,735,000,000	0.01%
	COUNTY-WIDE	186,962,023,337	189,729,000,000	1.48%
	FIRE AND RESCUE	109,960,941,233	110,978,000,000	0.92%
	LIBRARY	171,220,123,400	173,367,000,000	1.25%
	SCHOOL BOARD	199,754,278,377	204,227,000,000	2.24%
	S FL WATER MNGT DIST	188,721,221,689	191,386,000,000	1.41%
	FL INLAND NAV DIST	188,721,221,689		
	THE CHILDREN'S TRUST	188,721,221,689	191,386,000,000	1.41%